

Article - Real Property

[\[Previous\]](#)[\[Next\]](#)

§10–105.

(a) If the contract fixes no earlier period, when 40 percent or more of the original cash price of the property is paid, the purchaser may demand a grant of the premises mentioned in the contract, on the condition that he execute a purchase money mortgage to the vendor, or to a mortgagee procured by the purchaser. If any mortgage is executed pursuant to the purchaser's demand for grant under this subsection, the purchaser is liable for expenses, such as title search, drawing deed and mortgage, one half of cost of federal and State revenue stamps, notary fees, recording, reasonable building association fees, judgment reports, and tax lien report.

(b) The periodic principal and interest payments required by the mortgage may not exceed the periodic principal and interest payments otherwise required by the land installment contract, except with the consent of the mortgagor. This consent may be evidenced by the execution of a mortgage.

(c) The mortgagee may require the usual covenants by the mortgagor for the payment of the mortgage debt, the taxes on the mortgaged property, any ground rent, and the premiums on fire and extended coverage insurance in an amount equal to the mortgage indebtedness, if obtainable, and if not, then in the highest amount of insurance obtainable. The mortgage also may require the usual remedies on default by way of a power of sale to the mortgagee, his assigns, or his attorney or assent to a decree for sale by the mortgagor pursuant to the Maryland Rules, or both.

(d) The deed and mortgage executed pursuant to this section shall supersede entirely the land installment contract.

[\[Previous\]](#)[\[Next\]](#)